

IC 14-12

ARTICLE 12. STATE RESOURCE DEVELOPMENT

IC 14-12-1

Chapter 1. Indiana Natural Resources Foundation

IC 14-12-1-1

"Fund" defined

Sec. 1. As used in this chapter, "fund" refers to the Indiana natural resources fund established by this chapter.

As added by P.L.1-1995, SEC.5.

IC 14-12-1-2

"Political subdivision" defined

Sec. 2. As used in this chapter, "political subdivision" has the meaning set forth in IC 36-1-2-13.

As added by P.L.1-1995, SEC.5.

Repealed

(Repealed by P.L.82-2005, SEC.8.)

IC 14-12-1-4

Creation of foundation

Sec. 4. The Indiana natural resources foundation is created as a public body corporate and politic.

As added by P.L.1-1995, SEC.5.

IC 14-12-1-5

Members

Sec. 5. (a) The foundation consists of twelve (12) members, not more than six (6) of whom may be of the same political affiliation, appointed by the governor.

(b) At least one (1) member shall be appointed from each congressional district.

(c) A member of the foundation may not be an officer or employee of:

(1) the United States, the state, or a political subdivision; or

(2) an agency of the United States, the state, or a political subdivision.

As added by P.L.1-1995, SEC.5.

IC 14-12-1-6

Term of members

Sec. 6. (a) The term of each member is four (4) years. A member appointed to fill the unexpired term of a member serves until the end of the unexpired term.

(b) At the expiration of a member's term, the member may be reappointed.

(c) The term of each member begins July 1 and continues for four (4) years. Three (3) terms begin each year.

As added by P.L.1-1995, SEC.5.

IC 14-12-1-7

Chairman

Sec. 7. At the foundation's first meeting after June 30 of each year, the members shall select one (1) of the members to serve as chairman until the chairman's successor is selected.

As added by P.L.1-1995, SEC.5.

IC 14-12-1-8

Director as advisor to foundation

Sec. 8. (a) The director of the department, or the director's designee, is an advisor to the foundation.

(b) An advisor to the foundation may do the following:

- (1) Attend all meetings of the foundation.
- (2) Participate in all proceedings at foundation meetings other than voting.

As added by P.L.1-1995, SEC.5.

IC 14-12-1-9

Purpose of foundation

Sec. 9. (a) The exclusive purpose of the foundation is to acquire real and personal property to be donated under subsection (b).

(b) The foundation may donate real and personal property to the following:

- (1) The department, subject to subsection (c).
- (2) Any unit of local government.

(c) The foundation must have the approval of the director to donate real or personal property to the state.

As added by P.L.1-1995, SEC.5.

IC 14-12-1-10

Powers of foundation

Sec. 10. The foundation may do the following:

- (1) Adopt bylaws for the regulation of the foundation's affairs and the conduct of the foundation's business.
- (2) Adopt an official seal, which may not be the seal of the state.
- (3) Maintain a principal office and other offices the foundation designates.
- (4) Sue and be sued in the name and style of "Indiana Natural Resources Foundation", with service of process being made to the chairman of the foundation by leaving a copy at the principal office of the foundation or at the residence of the chairman if the foundation has no principal office.
- (5) To exercise the powers or perform the duties of the foundation, do the following:
 - (A) Acquire by any means except eminent domain a right or an interest in or upon real or personal property of any kind or nature. The foundation shall hold the legal title to property acquired in the name of the foundation.
 - (B) Dispose of a right or an interest in real property.

(6) Make and enter into all contracts, undertakings, and agreements necessary or incidental to the performance of the duties and the execution of the powers of the foundation under this chapter.

(7) Employ an executive director and other employees that are necessary in the foundation's judgment and fix their compensation.

(8) Conduct studies of the feasibility of certain natural resource projects and facilities.

(9) Receive and accept from any person grants for or in aid of the acquisition, construction, improvement, or development of any part of the projects of the foundation and receive and accept aid or contributions from any source of money, property, labor, or other things of value, to be held, used, applied, or disposed of only for the purposes consistent with the purposes of this chapter for which the grants and contributions may be made.

(10) Hold, use, administer, and expend money that may be acquired by the foundation.

(11) Do all acts and things necessary or proper to carry out the powers expressly granted in this chapter.

As added by P.L.1-1995, SEC.5.

IC 14-12-1-10.1

Code of ethics

Sec. 10.1. (a) The foundation shall:

(1) adopt:

(A) rules under IC 4-22-2; or

(B) a policy;

establishing a code of ethics for its employees; or

(2) decide it wishes to be under the jurisdiction and rules adopted by the state ethics commission.

(b) A code of ethics adopted by rule or policy under this section must be consistent with state law and approved by the governor.

As added by P.L.5-1996, SEC.12.

IC 14-12-1-11

Establishment of fund

Sec. 11. (a) The Indiana natural resources fund is established. Expenditures from the fund may be made only to carry out the purposes of this chapter. The foundation shall do the following:

(1) Hold the fund in the name of the foundation.

(2) Administer the fund.

(3) Make all expenditures from the fund.

(b) Gifts of money to the fund or the foundation or the proceeds from the sale of gifts donated to the fund or the foundation shall be deposited in the fund.

(c) The expenses of administering this chapter shall be paid from money in the fund.

(d) The money in the fund at the end of a state fiscal year remains in the fund and does not revert to any other fund. If the foundation is

terminated, the money in the fund reverts to the department.

(e) The fund is subject to audit as if the foundation were a state agency.

As added by P.L.1-1995, SEC.5.

IC 14-12-1-12

Property tax exemption

Sec. 12. The foundation is exempt from taxes on real or personal property the foundation acquires or disposes of or as a consequence of the foundation's transactions.

As added by P.L.1-1995, SEC.5.

IC 14-12-1-13

Coordination of expenditures

Sec. 13. Expenditures from the fund shall be coordinated with expenditures under the Indiana heritage trust program established by IC 14-12-2.

As added by P.L.1-1995, SEC.5.